WHAT IS CLAIMED IS:

1. A master processing apparatus for use with a pair of removable feed rolls, the removable feed rolls carrying a supply of stock material to be unwound, at least one of the stock materials having a layer of adhesive provided thereon, said apparatus comprising:

a frame constructed and arranged to removably mount the feed rolls;

a master processing assembly;

said frame being constructed and arranged such that, when the feed rolls are removably mounted thereto, a master can be inserted into said master processing assembly together with the stock materials unwound from their respective feed rolls and disposed on opposing sides of the master;

said master processing assembly being constructed and arranged to perform a master processing operation wherein said processing assembly causes adhesive bonding between the master and the stock materials being fed into the feed side thereof and subsequently discharges the processed master and stock materials outwardly from a discharge side thereof;

said frame providing a substrate supporting surface positioned on the discharge side of said processing assembly, said substrate processing surface being configured to receive and support at least a portion of the processed master and stock materials being discharged from the processing assembly in a substantially flat relation;

a cutting assembly disposed on the discharge side of said master processing assembly, said cutting assembly comprising a guide member extending transversely with respect to said frame and a blade mounted on said guide member for guided transverse cutting movement therealong;

said guide member being movably mounted to said frame for selective manual movement between (a) an inoperative position wherein said blade is positioned in spaced relation above said substrate supporting surface to prevent said blade from cutting through the processed master and stock materials and (b) an operative position wherein said blade is positioned such that a portion thereof extends downwardly below said substrate supporting surface so that the downward

extent of said blade portion enables said blade to cut through an entire thickness of the processed master and stock materials during said transverse cutting movement.

2. A master processing apparatus according to claim 1, further comprising an actuator operatively connected to said master processing assembly to affect operation of said master processing assembly.

3. A master processing apparatus according to claim 1, further comprising biasing structure biasing said guide member to said inoperative position thereof.

4. A master processing apparatus according to claim 1, wherein the movable mounting of said guide member is such that said blade travels along a generally arcuate path between said inoperative and operative positions.

5. A master processing apparatus according to claim 3, wherein said blade is positioned immediately adjacent the discharge side of said master processing assembly when in said operative position thereof and wherein said guide member is movably mounted to said frame such that said blade moves both toward the master processing assembly and downwardly as said guide member is moved from said inoperative position to said operative position.

6. A master processing apparatus according to claim 4, wherein said blade travels along an arcuate path between said operative and said inoperative position.

7. A master processing apparatus according to claim 3, wherein said guide member has a pair of mounting arms extending from opposing ends thereof, said mounting arms being pivotally connected to said frame to movably mount said guide member.